Albert   Market   Value   Albert   Val	3 Years	5 Years
Market Value   Policy   Poli	Ended	Ended
LARGE CAP DOMESTIC EQUITY STORTAGE OF STATE SOLUTY STATE STATE STATE SOLUTION STATE STATE STATE SOLUTION STATE STATE STATE STATE SOLUTION STATE STATE STATE STATE STATE SOLUTION STATE STA	6/30/2003 Net	6/30/200 Net
Los Argués Capital   15,057   15%	1101	1401
Allar-confiermentation   0   0.0%   0		
Total Structured Growth   13,007   1.39,   1.39,   1.4	N/A	
Assert   Color Grown	-21.24%	
Structure   Column	-21.24%	
ESP   135,041   1.5%   1.5%   2.28%   142,005   1.5%   1.27%	-21.54%	-5.03
Reserved Floro Volume   Floro Volu		
Russell 1000   Enhanced Indion   Care   Ca	8.84%	
A Capital Resident of Commentary   A Capital Resi	-0.19%	1.05
Passed   P		
SAP 500 c	N/A	
Westing   Start   St	N/A	N
SAP 500		
Bridge	N/A	
State Street   62,719   -1.57%   57,281   1.88%   681,706   12,18%   600,500   2.64%   15.0%   0.23%   17malbion Account   28.3   1.88%   681,706   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%   7.0%   7.2%	N/A	N/
Transin Account		
Total Index (63,002 0.7% 1.0% 1.57% 636,122 7.0% 7.0% 1.68% 661,706 7.2% 7.0% 12.16% 50.590 6.3% 7.0% 2.44% 15.20% 0.23% 7.07 1.57% 1.57% 1.57% 1.57% 1.69% 12.10% 12.20% 867,110 9.8% 10.0% 2.50% 15.20% 0.25% 15.20	-11.28%	
1.69%   1.69	N/A	
No.   Superior   Sup	-11.28%	
SAP 500  SMALL CAP DOMESTIC EQUITY Manager-O-Managers SEI Resoil 2000 + 200bp Resoil 2	-11.20%	-1.62
SMALL CAP DOMESTIC EQUITY Manager-of-Managers Sel:  880,440 10.0% 10.0% 5.02% 944,461 10.3% 10.0% 6.61% 902,021 9.8% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 27.30% 0.09% Russell 2000 + 2000p 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 9.89% 10.0% 9.89% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 14.82% 863,538 9.7% 10.0% 9.48% 10.0% 9.89% 10.0% 9.89% 10.0% 9.89% 10.0% 9.89% 10.0% 10.0% 10.5% 10.	-9.33%	-1.90
Manager of Managers   890,40   10.0%   10.0%   5.02%   944,461   10.3%   10.0%   6.61%   6.76%   10.0%   14.82%   863,538   9.7%   10.0%   9.48%   27.30%   0.09%   20.0%   20.0%	-11.20%	-1.62
Manager of Managers   890,44   10.0%   10.0%   5.02%   944,461   10.3%   10.0%   6.61%   902,021   9.8%   10.0%   14.82%   863,538   9.7%   10.0%   9.48%   27.30%   0.09%   28.03%   28.03%		
SEI		
Pursual 2000 + 200bp   1.00%   20.0%		
TOTAL SMALL CAP DOMESTIC EQUITY Russel 2000  890,440 10.0% 1	N/A	
CONVERTIBLES TCW 903,97 10.2% 10.0% -2.90% 927,134 10.1% 10.0% 2.50% 953,532 10.3% 10.0% 9.98% 879,606 9.9% 10.0% 1.85% 11.49% 10.23% First Boston Convertible Index  NTERNATIONAL EQUITY Large Cap - Active Capital Guardian NSCI EAFE - 50% Hedged 71,488 0.8% 1.0% -0.62% 753,147 8.2% 8.0% 3.50% 748,341 8.1% 8.0% 13.03% 692,075 7.8% 8.0% 8.14% 25.73% -10.31% NSCI EAFE -50% Hedged  NAME AND	N/A	
CONVERTIBLES TCW 903,997 10.2% 10.0% -2.90% 927,134 10.1% 10.0% 2.50% 953,532 10.3% 10.0% 9.99% 879,606 9.9% 10.0% 1.85% 11.49% 10.23% First Boston Convertible Index  INTERNATIONAL EQUITY Large Cap - Active Capital Guardian 781,299 8.8% 8.0% -0.62% 753,147 8.2% 8.0% 3.59% ACRIC Capital Guardian AC	-3.49%	
TCM 903,997 10.2% 10.0% 2.00% 927,134 10.1% 10.0% 2.50% 953,532 10.3% 10.0% 9.98% 879,606 9.9% 10.0% 1.85% 11.49% 10.23% 15.46%	-3.30%	0.97
TCW 903,997 10.2% 10.0% -2.09% 927,134 10.1% 10.0% 2.50% 953,532 10.3% 10.0% 9.98% 879,606 9.9% 10.0% 1.85% 11.49% 10.23% 15.46%		
First Boston Convertible Index	0.540/	
NTERNATIONAL EQUITY   Large Cap - Active   Capital Guardian   781,299   8.8%   8.0%   -0.62%   753,147   8.2%   8.0%   3.50%   748,341   8.1%   8.0%   13.03%   692,075   7.8%   8.0%   8.14%   25.73%   -10.31%   13.15%   13.15%   658%   24.87%   -11.24%   13.25%	-9.51%	
Large Cap - Active Capital Guardian 781,299 8.8% 8.0% -0.82% 753,147 8.2% 8.0% 3.50% 748,341 8.1% 8.0% 13.03% 692,075 7.8% 8.0% 8.14% 25.73% -10.31% MSCI EAFE - 50% Hedged  Small Cap - Value Lazard 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 95,841 1.0% 1.0% 14.50% 93,935 1.1% 1.0% 9.92% 36.58% NIA Cligroup Broad Market Index < \$2BN  Small Cap - Growth Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard OTDTAL INTERNATIONAL EQUITY 922,437 10.4% 10.0% -0.70% 949,295 10.4% 10.0% 4.76% 947,021 10.3% 10.0% 13.28% 877,145 9.9% 10.0% 8.87% 24.87% -11.24% 94.09%  DOMESTIC FIXED INCOME Core Bond Western Asset 1,924,315 21.6% 15.0% -2.41% 2.142,414 23.4% 22.5% 2.96% 2.118,438 22.9% 22.5% 1.62% 0.32% 1.136,325 12.8% 13.5% 0.06% 10.18% 13.26% 10.0% 13.28% 10.0% 13.28% 13.5% 0.00% 1.136,325 12.8% 13.5% 0.06% 0.16% 13.26% 13.26% 13.34% 13.5% 0.00% 13.14% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.14% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.16% 13.26% 13.15% 13.5% 0.00% 13.15% 13.5%	-3.77%	5.29
Large Cap - Active Capital Guardian 781,299 8.8% 8.0% -0.82% 753,147 8.2% 8.0% 3.50% 748,341 8.1% 8.0% 13.03% 692,075 7.8% 8.0% 8.14% 25.73% -10.31% MSCI EAFE - 50% Hedged  Small Cap - Value Lazard 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 95,841 1.0% 1.0% 14.50% 93,935 1.1% 1.0% 9.92% 36.58% NIA Cligroup Broad Market Index < \$2BN  Small Cap - Growth Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard Vanguard OTDTAL INTERNATIONAL EQUITY 922,437 10.4% 10.0% -0.70% 949,295 10.4% 10.0% 4.76% 947,021 10.3% 10.0% 13.28% 877,145 9.9% 10.0% 8.87% 24.87% -11.24% 94.09%  DOMESTIC FIXED INCOME Core Bond Western Asset 1,924,315 21.6% 15.0% -2.41% 2.142,414 23.4% 22.5% 2.96% 2.118,438 22.9% 22.5% 1.62% 0.32% 1.136,325 12.8% 13.5% 0.06% 10.18% 13.26% 10.0% 13.28% 10.0% 13.28% 13.5% 0.00% 1.136,325 12.8% 13.5% 0.06% 0.16% 13.26% 13.26% 13.34% 13.5% 0.00% 13.14% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.14% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.15% 13.5% 0.00% 13.16% 13.26% 13.15% 13.5% 0.00% 13.15% 13.5%		
Capital Guardian   781,299   8.8%   8.0%   -0.62%   753,147   8.2%   8.0%   3.50%   748,341   8.1%   8.0%   13.03%   692,075   7.8%   8.0%   8.14%   25.73%   -10.31%		
Small Cap - Value	-15.85%	0.02
Lazard 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 95,841 1.0% 1.0% 14.50% 93,935 1.1% 1.0% 9.92% 36.58% NA Citigroup Broad Market Index < \$2BN 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 12.80% 12.80% 12.80% 13.31% 1.0% 1.0% 14.95% 43.40% N/A SSB BROAD MARKET INDEX < \$2BN 69,650 0.8% 1.0% -1.98% -3.20% 12.80% 12.80% 13.31% 1.0% 14.06% 91,135 1.0% 1.0% 14.95% 43.46% N/A SSB BROAD MARKET INDEX < \$2BN 707LL INTERNATIONAL EQUITY 922,437 10.4% 10.0% -0.70% 949,295 10.4% 10.0% 4.76% 947,021 10.3% 10.0% 13.28% 877,145 9.9% 10.0% 8.97% 28.41% 9.20% N/A	-15.51%	
Lazard 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 95,841 1.0% 1.0% 14.50% 93,935 1.1% 1.0% 9.92% 36.58% NA Citigroup Broad Market Index < \$2BN 71,488 0.8% 1.0% -0.10% 101,166 1.1% 1.0% 8.63% 12.80% 12.80% 12.80% 13.31% 1.0% 1.0% 14.95% 43.40% N/A SSB BROAD MARKET INDEX < \$2BN 69,650 0.8% 1.0% -1.98% 34.80% 12.80% 12.80% 13.31% 1.0% 14.06% 91,135 1.0% 1.0% 14.95% 43.40% N/A SSB BROAD MARKET INDEX < \$2BN 707LL INTERNATIONAL EQUITY 922,437 10.4% 10.0% -0.70% 949,295 10.4% 10.0% 4.76% 947,021 10.3% 10.0% 13.28% 877,145 9.9% 10.0% 8.97% 28.41% 9.20% 11.24% 10.0% 13.15% 10.0% 13.15% 10.0% 13.15% 10.0% 13.15% 10.0% 14.95% 14.85% 11.24% 12.40% 12.50% 13.15% 10.0% 13.28% 13.15% 10.0% 13.15% 10.0% 13.28% 13.15% 10.0% 13.15%		
Citigroup Broad Market Index < \$2BN   -3.20%   12.80%   12.80%   13.31%   15.95%   43.46%   N/A		
Small Cap - Growth Vanguard SSB BROAD MARKET INDEX < \$2BN TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong  774,377 8.7% 7.5% 7.5% -3.16% B68,749 9.4,982 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	N/A	
Vanguard SSB BROAD MARKET INDEX < \$2BN  TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged  Western Asset Lehman Aggregate Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong  774,377  8.7% 7.5% 3.16% 8.87% 94,982 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	N/A	N/
Vanguard SSB BROAD MARKET INDEX < \$2BN TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong TOTA, 377 STA, 378 SSB ROAD MARKET INDEX < \$2BN S.20% S.		
SSB BROAD MARKET INDEX < \$2BN   7.3.20%   12.80%   12.80%   15.95%   43.46%   N/A    TOTAL INTERNATIONAL EQUITY   922,437   10.4%   10.0%   -0.70%   949,295   10.4%   10.0%   4.76%   947,021   10.3%   10.0%   13.28%   877,145   9.9%   10.0%   8.97%   28.41%   -9.20%    MSCI EAFE - 50% Hedged   -0.53%   -0.53%   -0.53%   -0.53%   -0.124%    DOMESTIC FIXED INCOME Core Bond   1,924,315   21.6%   15.0%   -2.41%   -2.41%   23.4%   22.5%   2.96%   2.118,438   22.9%   22.5%   1.62%   2.077,227   23.4%   22.5%   -0.16%   19.4%   12.77%    Lehman Aggregate   -0.32%   -0.14%   0.16%   10.39%    Index   Bank of ND   1,385,224   15.6%   22.5%   -2.36%   1,178,874   12.9%   13.5%   3.01%   1,135,206   12.3%   13.5%   0.07%   1,136,325   12.8%   13.5%   -0.46%   0.18%   13.26%    Lehman Intermediate Gov/Credit (1)   BBB Average Quality   Strong   774,377   8.7%   7.5%   -3.16%   868,749   9.5%   9.0%   3.30%   876,894   9.5%   9.0%   1.46%   870,787   9.8%   9.0%   0.02%   1.51%   17.91%    **Total Control of the control of		
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME Core Bond  Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong  774,377  8.7%  7.5%  -3.16%  949,295  10.4%  10.0%  4.09%  10.0%  4.76% 4.09%  4.09%  10.0%	N/A	
MSCI EAFE - 50% Hedged  DOMESTIC FIXED INCOME Core Bond Western Asset 1,924,315 21.6% 15.0% 2.41% 2,142,414 23.4% 22.5% 2.96% 2,118,438 22.9% 22.5% 1.62% 2,077,227 23.4% 22.5% -0.16% 1.94% 12.77% 10.39% Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong 774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 3.30% 9.5% 9.0% 3.30% 876,894 9.5% 9.0% 13.15% 13.15% 22.5% 2.18,438 22.9% 22.5% 1.62% 2,077,227 23.4% 22.5% -0.16% 1.94% 12.77% 1.94% 12.77% 1.94% 12.77% 1.94% 12.9% 13.5% 0.07% 1.136,325 12.8% 13.5% 0.07% 1.136,325 12.8% 13.5% 0.08% 13.14% 13.14%	N/A	N
DOMESTIC FIXED INCOME Core Bond  Western Asset  1,924,315 21.6% 15.0% -2.41% 2,142,414 23.4% 22.5% 2.96% 2,118,438 22.9% 22.5% 1.62% 2,077,227 23.4% 22.5% -0.16% 1.94% 12.77% Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong  774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 3.30% 876,894 9.5% 9.0% 1.46% 870,787 9.8% 9.0% 0.02% 1.51% 17.91%	-15.51%	0.27
Core Bond Western Asset 1,924,315 21.6% 15.0% 2.44% 2,142,414 23.4% 22.5% 2.96% 2,118,438 22.9% 22.5% 1.62% 2,077,227 23.4% 22.5% -0.16% 1.94% 12.77% 1.03% 10.39% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49%	-15.51%	-5.33
Core Bond Western Asset 1,924,315 21.6% 15.0% 2.44% 2,142,414 23.4% 22.5% 2.96% 2,118,438 22.9% 22.5% 1.62% 2,077,227 23.4% 22.5% -0.16% 1.94% 12.77% 1.03% 10.39% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49% 10.39% 10.49%		
Western Asset       1,924,315       21.6%       15.0%       -2.41%       21.42,414       23.4%       22.5%       2.96%       2,118,438       22.9%       22.5%       1.62%       2,077,227       23.4%       22.5%       -0.16%       19.37%         Lehman Aggregate       1,385,224       15.6%       22.5%       -2.36%       1,178,874       12.9%       13.5%       3.01%       1,135,206       12.3%       13.5%       0.07%       1,136,325       12.8%       13.5%       -0.46%       0.18%       13.26%         Lehman Intermediate Gov/Credit (1)       22.5%       -2.37%       3.08%       1,135,206       12.3%       13.5%       0.07%       1,136,325       12.8%       13.5%       -0.46%       0.10%       13.14%         BBB Average Quality       5trong       774,377       8.7%       7.5%       -3.16%       868,749       9.5%       9.0%       3.30%       876,894       9.5%       9.0%       1.46%       870,787       9.8%       9.0%       0.02%       1.51%       17.91%		
Lehman Aggregate -2.60%	44.000/	
Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong 774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 1,178,874 12.9% 13.5% 12.9% 13.5% 13.5% 13.5% 13.5% 13.5% 0.07% 1,136,325 12.8% 13.5% 13.5% 13.6% 13.14% 13.26% 13.14% 13.26% 13.14% 13.26% 13.14% 13.14% 13.14%	11.23%	
Bank of ND Lehman Intermediate Gov/Credit (1)  BBB Average Quality Strong  1,385,224 15.6% 22.5% 2.36% 1,178,874 12.9% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.6% 1,135,206 12.3% 13.5% 12.8% 13.5% 12.8% 13.5% 13.5% 12.8% 13.5% 13.5% 13.4% 13.14	10.07%	7.54
Lehman Intermediate Gov/Credit (1)  BBB Average Quality Strong  774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 3.30% 876,894 9.5% 9.0% 1.46% 870,787 9.8% 9.0% 0.02% 1.51% 17.91%		
BBB Average Quality Strong 774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 3.30% 876,894 9.5% 9.0% 1.46% 870,787 9.8% 9.0% 0.02% 1.51% 17.91%	10.87%	
Strong 774,377 8.7% 7.5% -3.16% 868,749 9.5% 9.0% 3.30% 876,894 9.5% 9.0% 1.46% 870,787 9.8% 9.0% 0.02% 1.51% 17.91%	10.82%	7.83
	N/A	
Lehman US Credit BAA -3.22% 3.41% 1.22% 0.27% 1.58% 18.33%	N/A	N
7071 POLITOTIO PINTO MICHIEL 100 A10 A10 A10 A10 A10 A10 A10 A10 A10	40.000/	7.04
TOTAL DOMESTIC FIXED INCOME 4,083,916 45.9% 45.0% -2.55% 4,190,037 45.9% 45.0% 3.05% 4,130,538 44.7% 45.0% 1.15% 4,084,340 46.1% 45.0% -0.21% 1.36% 13.18%	10.80%	
Lehman Gov/Credit -3.07% 3.08% -0.03% -0.50% -0.61% 13.14%	10.82%	7.83
CASH EQUIVALENTS		
CASH EQUIVALENTS   Jank of ND   1,219,101   13.7%   15.0%   0.09%   1,203,510   13.2%   15.0%   0.29%   1,349,454   14.6%   15.0%   0.29%   1,291,846   14.6%   15.0%   0.30%   0.97%   1.57%	3.26%	4.15
Ballik O'NU 1,219,101 13.7% 13.0% 0.05% 1,203,310 13.2% 13.0% 0.25% 1,349,494 14.0% 13.0% 0.25% 1,291,646 14.0% 13.0% 0.30% 0.30% 0.30% 1.32% 13.0% 0.25% 0.83% 1.52% 0.83% 0.	3.33%	
	5.5570	4.00
TOTAL PETROLEUM TANK RELEASE FUNI 8,904,630 100.0% 100.0% -2.27% 9,136,701 100.0% 100.0% 2.98% 9,238,143 100.0% 100.0% 5.45% 8,863,585 100.0% 100.0% 2.40% 8.68% 7.05%	1.16%	4.78
POLICY TARGET BENCHMARK -2.28% 2.88% 4.78% 1.95% 7.39% 6.60%	2.16%	

NOTE: Monthly returns and market values are preliminary and subject to change.